

## Amendments to Senate Bill No. 239

1<sup>st</sup> Reading Copy

Requested by Department of Revenue

For the Senate Taxation Committee

Prepared by the Dan Whyte

February 12, 2013

1. Page 2, line 20.

Following: "(a) ""

Insert: "secondary"

2. Page 2, line 23.

Following: "(b) ""

Insert: "secondary"

3. Page 7, line 3.

Following: "to"

Insert: "secondary"

4. Page 8.

Following: line 4

Insert: "**Section 11.** Section 7-15-4292, MCA, is amended to read:

**7-15-4291. Agreements to remit unused portion of tax increments.** (1) The municipality may also enter into agreements with the other affected taxing bodies to remit to such taxing bodies any portion of the annual tax increment not currently required for the payment of the costs listed in 7-15-4288 or pledged to the payment of the principal of premiums, if any, and interest on the bonds referred to in 7-15-4289.

(2) Any portion of the increment remitted to a taxing body must be treated as budgeted ad valorem taxes by the taxing body receiving the remittance. This subsection applies to all tax increment financing districts created after December 31, 1979. "

Renumber: Subsequent sections.

5. Page 9, line 11.

Strike: "local governing body"

6. Page 9, line 12.

Following: "~~municipality~~"

Insert: "municipality"

7. Page 13, line 24.

Following: "**districts.**"

Insert: "(1)"

8. Page 14.

Following: line 2

Insert: "(2) Technology districts, aerospace transportation and technology districts, and industrial districts established under Title 7, chapter 15, part 42 that were initiated prior to [the effective date of this act] may continue to operate and issue bonds under the laws governing the districts and financial operation of the districts as those laws read on December 31, 2012. A technology district, aerospace transportation and technology district, or industrial district in considered initiated if the local governing body has adopted an ordinance for a district and has held a public hearing for creation of the district.

(3) For operation of existing technology districts, aerospace transportation and technology districts, and industrial districts established under Title 7, chapter 15, part 42 that were initiated prior to [the effective date of this act], any portion of the increment remitted to a taxing body under section 7-15-4291 must be treated as budgeted ad valorem taxes by the taxing body receiving the remittance."

Renumber: subsequent subsections

- END -